FOREIGN CROPS AND MARKETS

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FEATURE ARTICLES

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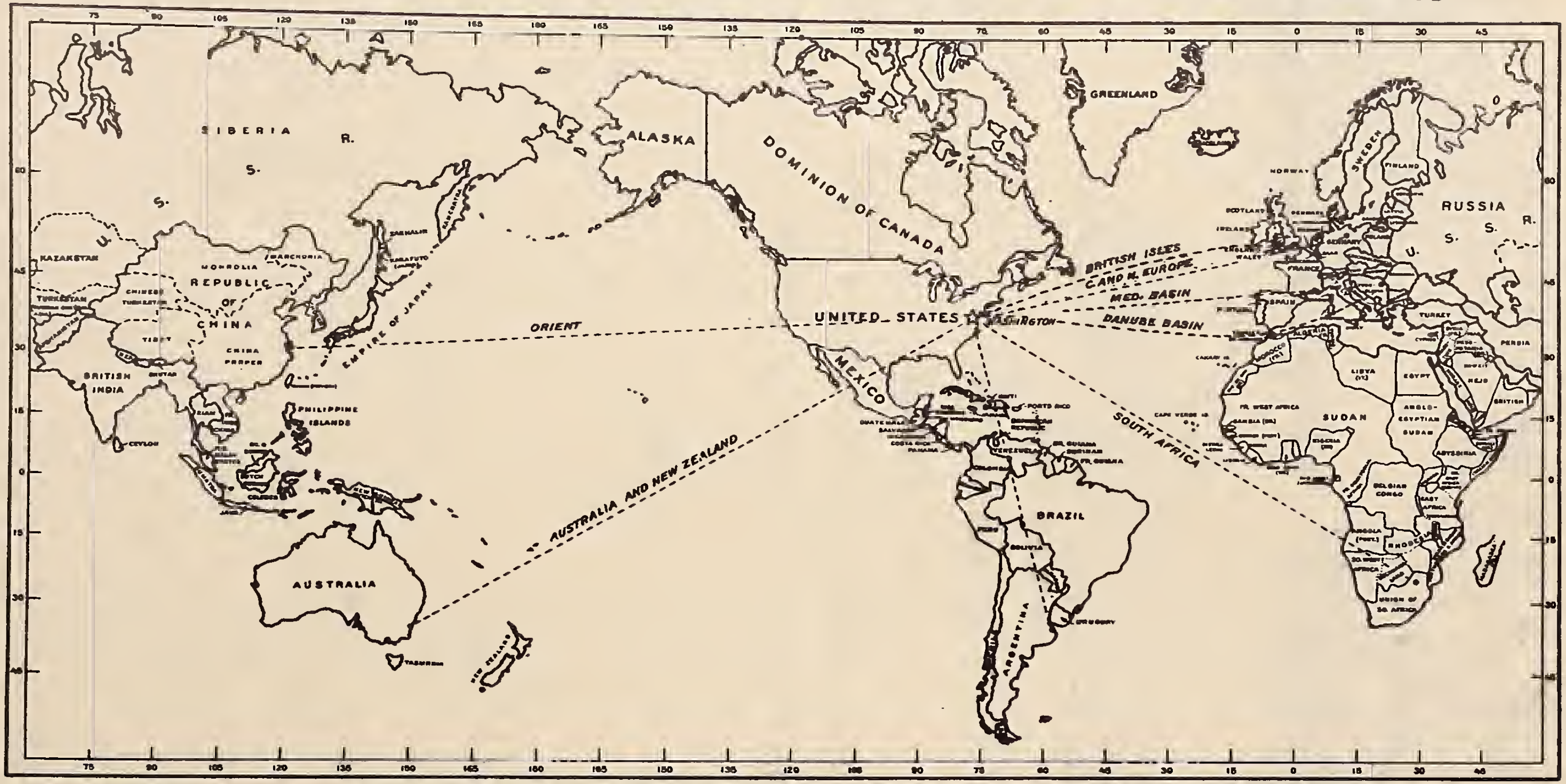

LOCATION OF OFFICES	TERRITORY COVERED
London, England	British Isles
Berlin, Germany	Central & Northern Europe
Belgrade, Yogoslavia	Danube Basin
Marseille, France	Mediterranean Basin
Shanghai, China	China and Japan
Buenos Aires, Argentina	South America
Pretoria, U. of S. Africa	South Africa
Sydney, Australia	Australia and New Zealand

COMMODITY SPECIALISTS

Cotton	Cairo, Egypt
Cotton	Kobe, Japan
Fruit	London, England
Grain	London, England
Tobacco	Berlin, Germany
Wool and Livestock	London, England
Barley	London, England

L A T E C A B L E S

London wool sales opened November 24 with prices generally 5 to 15 per cent above those at the close of the previous series on October 7. Exchange value of British currency, however, declined over 5 per cent during this period. The 5 per cent rise in good merino wools over October levels was not as great as had been expected and proved disappointing. Germany was by far the largest buyer on the opening day though Yorkshire was the chief purchaser of slipes and medium and low crossbreds. (Agricultural Attache Foley, London, November 24 and 26.)

Sweden cooperative union authorized to export 110,230 pounds of butter to the United States. (Consul General Osborne, Stockholm, November 25.)

American spot cotton price at Shanghai advanced 9 per cent from October 22 to November 21, while Indian Oomra increased 7 per cent. Parity still favors American cotton to extent that fine Oomras have been sold at same price as American strict low middling seven-eighth inch staple. Shanghai October imports of American cotton amounted to 70,820 bales compared with 96,940 in September and 84,000 bales in October 1930. Indian imports since September 1 are 70 per cent less than for same period last year due to price differences. Japanese imports American cotton August 1 to November 20, 570,000 bales as against 336,000 during same period last year. Yarn production during October amounted to 223,972 bales compared with 224,376 bales in September and 197,000 bales in October 1930. Manchurian disturbances reported causing general unsettling effect throughout Japanese cotton industry. (Agricultural Commissioner Dawson, Shanghai, and Consul Donovon, Kobe, November 27.)

Final estimate bean production Hokkaido province indicates crop of about 2½ million bushels compared with nearly 5½ million bushels in 1930 and 3½ million in 1929. Final estimates were below preliminary estimates for most districts this year. Yields poor this season due to cool summer weather but quality considered good. (Agricultural Commissioner Dawson, Shanghai, November 27.)

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BREAD GRAINS

World wheat and rye production summary

Wheat production in the 39 countries now reporting totals 3,283,615,000 bushels or about 96.5 per cent of the production in those same countries last year. The provisional estimate for Australia as cabled by the International Institute of Agriculture is 170,011,000 bushels. Minor changes, by countries, are shown in the table below. For detailed table on production see page 907.

The first official rye production figure for Lithuania is 15,238,000 bushels and Norway's first forecast is 538,000 bushels. The total production in the 23 countries now reporting amounts to 800,711,000 bushels, about 82 per cent of the production in the same countries last season. Rye production and acreage figures are given in more detail on page 909.

Current changes in world wheat and rye production

Country	Reported up to November 14	Reported up to November 21
	1,000 bushels	1,000 bushels
WHEAT		
38 countries reported	3,114,412	
Germany	156,527	155,534
Hungary	61,666	65,664
Bulgaria	61,178	61,196
England and Wales	35,865	35,952
Greece	14,697	12,236
Norway	735	752
Netherlands	8,102	6,268
Luxemburg	416	372
Portugal	11,390	12,052
Syria and Lebanon	14,158	13,900
Australia		170,011
39 countries reporting		3,283,615
RYE		
21 countries reported	786,358	
Hungary	20,716	20,830
Lithuania		15,238
Norway		538
Netherlands	12,673	13,125
Luxemburg	378	280
Bulgaria	12,889	12,070
Finland	13,079	12,007
23 countries reporting		800,711

CROP AND MARKET PROSPECTS, CONT'D

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Russian fall seedings and grain procurings

Up to November 10 Russia had seeded 92,423,000 acres to all winter grain which is 87 per cent of the plan for this fall, according to a cable on November 19 from Agricultural Attache Steere at Berlin. It seems certain now that there will be some reduction from last year's fall seeded area since on November 10 the total area seeded was only 92 per cent of the final acreage for last year and 96 per cent of the acreage on the corresponding date last year, Mr. Steere states.

Grain procuring on November 10 for the total Union was 63 per cent of the yearly plan. Percentages of the monthly (November) plan procured by that date were: Total Union 20; North Caucasus 15; Ukraine 23; lower Volga region 8; middle Volga region 7, and Ural region 22.

Weather and crop conditions

Europe

Fall grain sowing in France was reported about completed by the middle of November with some acreage increase in prospect for winter wheat, though the extent of the increase was not yet known, according to Mr. Steere. October weather was favorable for fall seeding in Belgium and the plants were reported healthy and vigorous. Following the recent wet weather which delayed seeding in Italy there has been some improvement, a trade source reports. Good rains were reported in Spain.

Argentina

In a general way crop conditions in Argentina up to November 19 were good, Mr. Ray cables from Buenos Aires. There was slight frost damage in the southern and weatern part of the province of Buenos Aires. The southern part of the province needed a good rain. Some sections reported yellow rust but so far there has not been much damage from that source. Harvesting was general in the northern part of the province of Santa Fe with first threshing results satisfactory. The harvest is expected to be completed there by the end of November. Wheat was good throughout the province of Cordoba with only slight damage from frost, rain and rust. Harvesting will be general the last of November in the province. The province of Entre Rios expects a fair wheat crop of excellent quality. Drought and frost were unfavorable to wheat in the territory of La Pampa.

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Movement to market

United States

United States foreign trade in wheat including wheat flour, July 1 to Nov. 14, 1930-31 and 1931-32 a/

Item	July 1,1930 to Nov.15,1930	July 1,1931 to Nov.14,1931	Week ended Nov. 15 1930	Week ended Oct. 31 1931	Week ended Nov. 7 1931	Week ended Nov. 14 1931.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Exports, domestic b/	75,925	61,976	1,283	2,406	3,436	2,468
Imports, from Canada c/	9,039	6,524	257	404	169	286
Net exports	66,886	55,452	1,026	2,002	3,267	2,182

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canada

Canadian receipts, shipments and stocks of wheat August 1 to Nov. 13, 1930-31 and 1931-32

Item	Aug. 1,1930 to Nov.14,1930	Aug. 1,1931 to Nov. 13,1931	Week ended Nov. 14 1930	Week ended Nov. 6 1931	Week ended Nov. 13 1931
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Stocks in store:					
Western Gr. Insp. Div			135,864	142,410	145,199
Total Canada........			198,128	169,994	173,318
Receipts:					
Ft.Wm. and Pt.Arthur	93,851	61,978	2,360	9,590	7,538
Vancouver............	22,488	16,623	2,781	2,658	2,018
Shipments:					
Ft.Wm. and Pt.Arthur	94,568	62,893	7,850	5,328	7,025
Vancouver............	20,024	12,612	909	2,153	1,222

Compiled from an official report of the Board of Grain Commissioners of Canada.

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European market conditions

Continental European import markets were generally quiet around the middle of the month, according to Mr. Steere. Moderate business, chiefly in Russian and Danubian wheats was reported by Netherlands. Belgian markets were not so active and prices declined. Inquiry was light and offers were reduced on the French market. A new decree by the Ministry of Agriculture stipulated the granting of non-transferable import permits for foreign bread wheat. The permits are to bear the importer's name and the mill or warehouse of destination. Another decree required the denaturing of all foreign wheat imported for other than human consumption. Italy reported small domestic sales with moderate foreign business confined to a small quantity of Russia, Manitoba and Danube wheats. Prices were lower. In Austria and Czechoslovakia prices were maintained but activity was reduced. The German domestic market was firmer recently as a result of the small offers, particularly for rye. The spot price of domestic wheat at Berlin on November 17 was 226.5 marks ($1.46 at the current rate of exchange) compared with 223.5 marks ($1.44) on November 11. The price of rye on November 17 was 198 marks ($1.19) as compared with 197 marks ($1.18) on November 11.

Wheat prices

Futures prices on November 21 were unchanged to slightly higher at most of the principal world markets compared with the previous week. At Chicago during the first few days of the week, December futures advanced, reaching 61-1/8 cents on November 17 and then declined to 57 cents on November 21 which was the same as that of a week earlier. At Kansas City future prices followed a similar course, closing at 51 cents on November 21, one cent above that of a week before. At Minneapolis, two cents of the week's advance was maintained by the end of the week; at Winnipeg one cent, while at Liverpool the advance during the early part of the week was lost and the close on November 21 of 61 cents was the same as a week earlier. At Buenos Aires, December futures declined from 52 to 48 cents during the week.

Cash prices at all the principal United States markets declined during the week ended November 20. No. 2 Hard Winter at Kansas City declined from an average of 62 cents to 58 cents during the week; No. 1 Dark Northern Spring at Minneapolis from 81 to 78 cents; No. 2 Amber Durum at Minneapolis from 91 to 82 cents and No. 2 Red Winter at St. Louis from an average of 65 to 61 cents for the week. All classes and grades at six markets declined from an average of 72 cents for the week ended November 13 to 67 cents for the week ended November 20. See price tables, page 908.

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FEED GRAINS

Corn

The 1931 corn production in 19 countries reported is about 24 per cent larger than the 1930 production. There have been no changes in the estimates during the past week. See corn production table, page 910.

Exports of corn from the principal exporting countries since the beginning of the new corn trade year, November 1, have been more than 79 per cent larger than last year. United States exports during the week ended November 14 were the largest weekly shipment since July, while prices advanced a little to a higher level than that of the two preceding months. Argentine exports continued very heavy, while prices remained at about the same level. See corn trade and price tables, pages 911 and 912.

Barley

Barley production in the 35 countries so far reported this season totals 1,151,732,000 bushels, a decrease of nearly 18 per cent from the 1930 production in those countries. The previous estimate of the barley crop in Germany has been increased by nearly 750,000 bushels to 138,614,000 bushels, a figure 5.5 per cent above the 1930 crop. See barley production table, page 910.

Exports of barley from the principal exporting countries since July 1 have been more than 32 per cent below those of the preceding season. United States barley exports during the week ended November 7 were smaller than for the preceding five weeks, while prices were higher than for a month past. See tables showing barley trade and prices, pages 911 and 912.

Stocks of barley in store in Canada on November 13 totaled 10,322,000 bushels compared with 32,696,000 bushels on the same date last year.

Oats

The 1931 oats production in 28 countries so far reported totals 3,103,929,000 bushels, a decrease of nearly 8 per cent from the production in those countries last year. The German estimate has been decreased by about 13,200,000 bushels to 427,486,000 bushels, but is still nearly 10 per cent above the 1930 harvest. See oats production table, page 910.

Exports of oats from the principal exporting countries since July 1 have been about 8 per cent above the corresponding exports last year. United States oats exports during the week ended November 14 were the largest weekly shipment since July, 1930. Prices during that week reached the highest level since July 1, 1931. See tables showing oats trade and prices, pages 911 and 912.

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Stocks of oats in store in Canada on November 13 amounted to 11,922,000 bushels compared with 13,272,000 bushels on that date last year.

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RICE

Burma rice acreage slightly smaller

Contrary to early expectations, the first official forecast of the 1931-32 area sown to rice in Burma was only about 2 per cent lower than the first forecast of last year's area - 12,434,000 acres compared with 12,720,000 acres, according to Consul George J. Haering at Rangoon. Sowing and transplanting in lower Burma were retarded by late rains. Subsequent weather conditions were good, except for the August floods, but they subsided soon enough to permit further transplanting and broadcast seeding. Drought in upper Burma was a handicap in the early stages of planting but September rains were good and broadcasting was resorted to with good results.

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COTTON

European cotton markets fairly active

Though demand for raw cotton at Liverpool improved toward the close of the week of November 20, prices were mostly a third to a half cent below those on November 13. The spot price of American middling on November 20 was 7.62 cents, Egyptian F.G.F. Sakellaridis 11.52 cents and Indian OOmra #1 Fine 6.95 cents. See price table, page 915. At Manchester the yarn and cloth market was reported slower. Chinese demand declined somewhat. On the Havre market a fair amount of buying from mills and also a good amount from merchants was reported. Both were said to have small stocks.

Improved buying interest in continental Europe

The increased continental European activity in raw cotton markets during October was continued through mid-November, according to written and cabled advices from Agricultural Attache L. V. Steere at Berlin. To

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a reduced extent, cotton yarn and cloth markets also exhibited signs of revival. These recent developments have been somewhat encouraging with respect to increased demand for American cotton, but the persistence of depression factors precludes any conviction of a start toward real recovery in the continental cotton mill situation, Mr. Steere states. It appears, however, that the industry is in a position to respond to a genuine improvement in the general economic situation. So far there has been considerable speculative and investment buying of raw cotton by merchants and spinners in most of the important countries. Most of such business was in near positions, but there was a fair amount of trading in more distant futures.

Germany and Italy have been outstandingly active in the recent cotton buying movement, Mr. Steere reports, with western Europe appearing somewhat backward in the light of general requirements for current production. Those countries appear to be considerably influenced by the comparatively recent intensification of the business depression. In central Europe, however, with a long period of serious depression already passed, the industry is better prepared, psychologically, for revival, Mr. Steere states. The Italian situation is similar to that of central Europe. Sales booked by mills in Italy and Germany have been increasing since September. With stocks of goods small and prices low, the trade has seen only moderate risk in a restricted replenishment of stocks. Restricted exchange facilities have concentrated additional interest on the domestic markets of the countries so affected. In certain areas also, a lack of public interest in currency and securities transactions has reacted favorably upon commodity sales, including cotton goods, Mr. Steere reports.

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SUGAR

World sugar production under last year

A preliminary estimate by Willett and Gray places the 1931-32 world sugar production of cane and beet sugar at 29,036,000 short tons, which is 3,063,000 short tons below last season's record crop of 32,099,000 short tons. Production in beet sugar producing countries account for most of this decrease, the total world production being estimated at 9,335,000 short tons as compared with 11,847,000 short tons produced in 1930-31. The world cane sugar production is estimated at 18,526,000 short tons which is 475,000 short tons below that of 1930-31.

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Among cane sugar producing countries, Cuba and Java are the only countries showing any noticeable change from last year. In Java, a reduction of 380,000 short tons is indicated while in Cuba the crop is reduced by 137,000 short tons. These estimates, of course, are subject to revisions - the Cuban crop is regulated by the government and no official figure will be given until in January 1932. Estimates for Hawaii and the Philippine Islands are slightly above last year, while in Porto Rico an increase of 152,000 short tons is indicated.

Practically all beet sugar producing countries show noticeable decreases from 1930-31. This is especially apparent in the five European countries which are signatories to the Chadbourne agreement, the total production in these countries being 1,723,000 short tons below that of 1930-31. Production in Russia in 1931-32 is estimated at 2,408,000 short tons as compared with 2,251,000 short tons reported for 1930-31.

Total production in the 8 countries which are members of the Chadbourne Plan show a reduction of over 2,200,000 short tons from 1930-31. These countries are Czechoslovakia, Germany, Poland, Belgium, Netherlands, Cuba, Java, and Peru. The latter country has just recently become a member of the Plan. The world sugar production by countries as estimated by Willett and Gray, is given on page 914.

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OILS AND OILSEEDS

Argentine flaxseed prospects favorable

Generally fair to good crop prospects for flaxseed in most provinces of Argentina were reported on November 19 by Agricultural Commissioner Ray at Buenos Aires. In the important flax province of Santa Fe, some damage from excessive rain was reported; however, harvesting was general in the north. With generally favorable weather, a plentiful yield is expected in the province of Entre Rios though at present a great difference on the stages of development in this important flax province is reported. In Buenos Aires the crop condition was fair to good and in Cordoba it was reported good.

Tsingtai, China, peanut exports exceed last year

The Tsingtao peanut market at the end of October was absolutely bare of all old crop nuts, a fair portion of the October shipments, in fact, having been from the 1931 crop, according to a radiogram received in the Foreign Agricultural Service from Consul W. Roderick Dorsey at Tsingtao.

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Total shipments of peanuts from Tsingtao during the 1930-31 crop year amounted to 506,150,000 pounds, 45 per cent of which was taken by other Chinese markets and 44 per cent by Europe. This total compared with 375,290,000 pounds for 1929-30 and with 218,629,000 pounds for 1928-29. Total shipments of peanut oil during 1930-31 amounted to 110,511,000 pounds. During 1929-30 exports of oil amounted to 53,727,000 pounds.

Due to constant wide fluctuations in exchange the market was inactive at the end of October except for speculative purposes by Cantonese buyers. Quotations c. and f. Pacific Coast ports at the end of October were as follows: Shelled 28/30's, $2.50 per 100 pounds; 38/40's, $2.35; unshelled 11/12's, $2.35 and 12/13's, $2.25. Arrivals of peanuts at Tsingtao from the interior are normal for this time of the year. While the color of the new crop is not particularly good, the quality is considered to be as good as last year.

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FRUIT, VEGETABLES AND NUTS

The British apple market

Barreled apple prices were slightly lower at the Liverpool auction Wednesday, November 18, than last week, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. Barreled supplies were liberal, totaling 76,000, of which 39,000 were offered at the auction. Canadian stock was plentiful. Supplies afloat are liberal. The general condition of the barrels was good. Inquiry was moderate for good fruit but low quality stock met with little interest. The light supplies of boxed apples sold at about the same prices as last week. Total supplies amounted to 10,000 boxes, of which 3,800 were offered at auction. Demand is improving for boxes stock. The condition of the fruit was good.

Prices paid for barreled apples at London were higher than those of last week and above those ruling at Liverpool. About 81,000 barrels of apples were offered on the London markets. Supplies afloat are liberal. Russian apples are arriving in increased quantities. There was a moderate inquiry for quality stock but poorly colored fruit is not wanted. The majority of the barrels offered for sale were tight and in good condition. Supplies of boxed stock were light. Demand was good but prices were not as high as those at Liverpool. The condition of the boxed stock was good. See release F.S./A-384, November 21, 1931.

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The Hamburg and Copenhagen apple markets

About 3,000 barrels and 16,200 boxes were offered at the Hamburg auction Thursday, November 19, according to a cable from Fred A. Motz, Fruit Specialist in Europe for the Foreign Service of the Department of Agriculture. This compares with 30,000 barrels and 43,000 boxes at this time last year. Prices ruling this week were somewhat lower than those of last week. About 200 boxes of Oregon Boscs were offered at auction. Prices for both apples and pears were much below those ruling at this time last year. The Hamburg market is still plentifully supplied with domestic stock, especially of the lower grades. A fairly wide selection of barreled varieties was offered on the Copenhagen market Tuesday, November 17. Prices were low. Winesaps topped the barrles in price. See release F.A./A-385, November 21, 1931.

South African dried fruit prospects

The estimated aggregate production of dried fruit in the Union of South Africa from the seven fruit crops which supply the fruit used for drying purposes is now placed at 11,550,000 pounds for the 1930-31 season, according to Agricultural Attache C. C. Taylor at Pretoria. This is considerably larger than the April forecast of 8,800,000 pounds but smaller than the September estimate of 12,500,000 pounds. The latest official figures published were for 1928-29 which place the total production at 8,290,000 pounds as compared with 6,314,000 pounds in 1927-28, and 8,424,000 pounds in 1926-27.

The 1930-31 aggregate total, even at the reduced estimate now reported, is unusually large. It is made up as follows:

Apricots	3,200,000	pounds
Sultanas	3,200,000	"
Raisins	4,000,000	"
Prunes	300,000	"
Apples	200,000	"
Peaches	400,000	"
Pears	250,000	"
Total	11,550,000	"

The earlier estimates of dried apricot production for 1930-31 were too large, because the large carryover from the 1929-30 crop had not been taken into full consideration. Dried prune production in 1930-31 was smaller than usual, although the final estimate of production is much larger than originally anticipated. The final estimate for dried pears is also much

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larger than those made earlier in the season. The present estimates for sultanas and raisins are twice as large as those first reported, but the estimate for dried apples has been reduced to less than half the amount earlier expected. This reduction is probably the result of the favorable export market for fresh apples during the past season. The only estimate unchanged is that for peaches. The manager of the South African Cooperative Dried Fruit Company is of the opinion, however, that the 1930-31 estimate for dried peaches will eventually be revised upward. See Foreign Service release F.S./F-100 "THE DRIED FRUIT SITUATION IN THE UNION OF SOUTH AFRICA", November 23, 1931.

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LIVESTOCK, MEAT AND WOOL

Foreign hog prices low; pork supplies continue heavy

Hog prices in the United States and Europe continued during most of October near the low levels of late September, but during the last week in October and the first week in November, prices in the United States declined sharply. The smaller number of hogs slaughtered in the United States during the marketing year 1930-31 contrasted with the increased slaughterings in Europe. Total exports of all hog products from the United States were the smallest for more than 30 years. The decrease from last year amounted to 44 per cent in the exports of pork and 26 per cent in those of lard. The reduction of bacon exports was more marked than in the case of any other cured pork product. The decrease in the export movement was slightly larger than the reduction in slaughter supplies.

Hog numbers in all the important producing countries are larger than a year earlier. In both Germany and Denmark new high records have been reached. In Germany, however, a 10 per cent reduction in breed sows was reported in September. Great Britain, Irish Free State, and the Netherlands also reported increased hog numbers. Based on the June Pig Survey indications and on hog slaughter during recent months, numbers in the United States are now larger than a year ago. Exports of pork from continental Europe to the United Kingdom increased to record high levels during the past year. Increased hog production in Germany along with increased German lard imports from Denmark and the Netherlands and reduced consumer purchasing power have greatly reduced United States lard exports to Germany. However, there has been a substantial increase in the exports of lard from the United States to the United Kingdom. See release HP-24 "WORLD HOG AND PORK PROSEPCTS", November 18, 1931.

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Business continues fair in Bradford wool market

The Bradford wool market was less active during the week ended November 20 than it was during the six preceding weeks but business in tops is still fair, particularly in the better grades of crossbred tops, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Consul Edwards. Prices of tops and yarns remained unchanged against the preceding week. By-products are also moving steadily, particularly noils and thread waste. The increase in activity in the English wool manufacturing industry following the suspension of the gold standard is reflected by the unemployment figures released by the British Ministry of Labor. Unemployment in the woolen and worsted industry on October 26 was reported to be 22 per cent compared with 35 per cent in September and 25 per cent in October 1930. The percentage unemployment in October 1931 was the lowest reported since May 1930.

Larger South African wool supplies

South African wool exports for the year ending June 30, 1932 are officially estimated at 335,000,000 pounds, grease basis, according to Agricultural Attache C. C. Taylor at Pretoria. That estimate represents an increase of 18.4 per cent over actual exports for 1930-31 and is larger than any movement of the past 9 years. See export table, page 912. The South African Department of Agriculture reports that the estimated woolled sheep numbers as of June 30, 1931, upon which the export estimate was based, show an increase of 5,500,000 over figures for June 30, 1929, which provided wool exports of 307,000,000 pounds for the 1929-30 season. Sales of current clip wool have resulted in disappointment as to prices, which in most cases were lower since sales opened in September than during the corresponding period of last year. See page 903 for a statement covering the low returns being received by South African wool growers.

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DAIRY PRODUCTS

Further decline in European butter prices

Butter prices further declined during the week ended November 19 in the principal European markets. The Copenhagen official quotation was equivalent to 19.5 cents against 20.4 cents a week earlier. At the same time New York (92 score) advanced from 30.5 cents to 32.0 cents, thus widening the margin in favor of New York from 10.1 cents to 12.5 cents. New Zealand in London equivalent at prevailing exchange to 18.3 cents was 13.7 cents below New York. See price table, page 917.

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BACON GRADING IN GREAT BRITAIN

Thickness of fat and weight of cut are the leading factors in grading bacon in British markets, according to H. E. Reed, meat and wool specialist in London for the Foreign Agricultural Service. In the so-called "Continental" group of Wiltshire sides cuts, including Danish, and in grading Netherlands Wiltshires, the fat allowance is measured at 3 points on the back. For the Latvian product, however, the fat allowance is measured as one layer along the back. English and Irish bacon is graded by another system, upon which Mr. Reed expects to report in the near future.

WILTSHIRE SIDES: Maximum fat allowances in British markets grades of continental and Netherlands cuts, 1931

Origin and grade	Over ham	At thin part of back	At thick part of shoulder
	Inches	Inches	Inches
Continental, incl. Danish -			
No. 1.	1.62	1.25	2.00
No. 2.	1.75	1.50	2.50
No. 3.	2.25	2.00	3.00
Netherlands -			
No. 1.	1.57	1.18	1.97
No. 2.	1.77	1.38	2.16
No. 3.	2.36	1.97	2.75

Meat and Wool Specialist, H. E. Reed, London.

Sides carrying fat in excess of the allowance permitted in grade 3 in the foregoing table are seldom found and it is doubtful whether they would be acceptable to the trade, Mr. Reed states. A standard gauge has been developed for measuring the thickness of fat on bacon sides, but in practice the eye is relied upon for judgment in grading. The trade is not meticulous concerning the measurement of fat, but wide departures from the maximum allowances would reduce the market value of the product.

Continental Wiltshire sides are received in Great Britain packed in bales. Sides weighing 55-65 pounds and packed 4 to the bale represent the weight most desired in the British market, Mr. Reed reports. According to weight, the sides from all continental sources are divided as follows:

Sides weighing 35-50 pounds are called "sixes" and are usually packed 6 to a bale.

Sides weighing 50-55 pounds are called "light sizeable" and are packed 4 to a bale.

Sides weighing 55-65 pounds are called "sizeable" and are packed 4 to a bale.

Sides weighing 65-75 pounds are called "heavy".

BACON GRADING IN GREAT BRITAIN, CONT'D

It appears, therefore, that the most desirable Danish Wiltshire side would fit the following specifications: No. 1 grade; fat running from 1.62 to 2.00 inches on back; weight 55-65 pounds. It is unlikely that sides weighing less than 35 pounds or in excess of 75 pounds will enter the bacon trade, according to Mr. Reed. Sides weighing over 75 pounds would usually carry so much fat that they would be graded No. 3 or else be unacceptable. Any weighing under 50 pounds would rarely be fat enough to grade No. 3. It will be observed that in the foregoing grades, no mention is made of quality. Quality, cure and uniformity are taken for granted and the purchaser has no guiding designations to refer to. Importers, wholesalers and retailers, however, have a wide knowledge of bacon from various countries with respect to the type of hog used, the uniformity of cure and the cutting of the sides. In most cases also, repeated experiences with bacon of various origins results in a fair amount of judgment as to what quality to expect from any one region.

Buyers have no trouble identifying the origin of any lot of sides since each bale is clearly marked. It carries also the mark of the factory where the shipment was prepared and cured. Certain foreign factories enjoy unusually good reputations for high quality and uniformity. All countries producing bacon for the British market are following the Danish method with varying degrees of success, Mr. Reed reports. The esteem in which bacon of different origins is held in British markets may be best measured by prices paid. Quotations submitted by Mr. Reed show that of the European sides, Danish commanded the best price, followed by Sweden for No. 1 "sizeable". Netherlands sides of the same grade brought the next best price, followed by the Baltic States. Polish "sizeables" were close to the Baltic group, with the Russian product in last place. Canadian sides reappeared in the British market in September. The supplies have not been regular, but offerings have moved easily, marked as "Empire bacon" at prices comparing favorably with those paid for Swedish sides.

Heavy receipts depress prices.

Commenting on the sharp decline in bacon prices on British markets in mid-October and early November, Mr. Reed suggests that such prices are more sensitive in variation in continental hog killings than they are to actual volumes arriving at British markets. He quotes trade sources also pointing out that a seasonal decline is usual at that time of year. The low levels of this season, however, are much below those of any post-war year and also under the pre-war average. The same sources indicate also that the unusually sharp downward movement in prices was not altogether surprising considering the fact that bacon imports during the present year have been exceptionally heavy and show no signs of falling off. Figures on arrivals of bacon in Great Britain expressed in bales indicate that about one-third of such arrivals from Denmark are received in London markets.

BACON GRADING IN GREAT BRITAIN, CONT'D

The bulk of the remaining total arrivals is divided between shipments from Sweden, Netherlands, Poland and Lithuania. Relatively insignificant quantities are received weekly from Estonia, Latvia, Russia and Germany. Importers estimate that bacon represented by figures on weekly continental killings arrive on the London market within 10 days to 2 weeks from the time such figures are available.

HOGS: Killings in important continental bacon producing countries, by weeks, August 1 - October 17, 1931 a/

Week ending		Denmark	Netherlands	Poland	Sweden
		Number	Number	Number	Number
August	15	117,518	28,853	18,000	11,091
"	22	121,361	26,039	21,700	12,086
"	29	128,553	25,724	22,500	12,080
September	5	135,256	19,852	20,300	11,906
"	12	133,051	14,882	21,600	10,461
"	19	117,861	17,158	18,000	9,375
"	26	122,109	25,595	20,300	8,695
October	3	97,203	10,356	20,000	9,250
"	10	131,671	23,447	17,900	8,800
"	17	166,530	13,318	28,118	10,300

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. a/ Unofficial.

WILTSHIRE SIDES: Arrivals at London, by weeks, from continental countries, August 15 - October 17, 1931 a/

Week ended		Danish at all ports	At London			
			Danish	Swedish	Dutch	Polish
		Bales	Bales	Bales	Bales	Bales
August	15	63,970	29,822	3,114	8,461	5,906
"	22	60,291	27,994	3,234	7,618	7,085
"	29	59,850	27,518	3,123	6,997	8,255
September	5	61,530	29,037	3,491	6,323	8,376
"	12	66,447	32,967	3,778	5,827	8,762
"	19	68,016	34,445	3,392	4,234	8,438
"	26	62,674	30,855	3,127	4,655	8,792
October	3	59,178	28,337	2,728	4,171	8,397
"	10	54,406	27,311	2,923	5,404	8,695
"	17	50,638	23,481	3,075	4,066	7,825

Continued

BACON GRADING IN GREAT BRITAIN, CONT'D

WILTSHIRE SIDES: Arrivals at London, by weeks, from continental countries, August 15 - October 17, 1931 a/, Cont'd

Week ended	At London				
	Lithuanian	Estonian	Latvian	German	Russian
	Bales	Bales	Bales	Bales	Bales
August 15	3,452	160	18	96	345
" 22	3,639	299	266	164	217
" 29	3,436	299	243	0	0
September 5	1,845	352	337	0	0
" 12	2,405	405	171	86	699
" 19	1,150	441	185	92	0
" 26	1,779	466	121	0	541
October 3	1,588	468	192	0	114
" 10	3,275	622	396	0	466
" 17	2,458	726	571	0	0

Transmitted by H. E. Reed, meat and wool specialist at London, Foreign Agricultural Service. a/ London Provision Exchange. Sides are packed 4 or 6 to the bale, according to weight of sides. The most popular bale is that carrying 4 sides with the total wright ranging 220-260 pounds.

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SOUTH AFRICAN WOOL PRODUCERS GET LOW RETURNS

Wool sales at current prices from a flock of 2000 sheep in South Africa amount to only $1,400, according to C. C. Taylor, American Agricultural Attache stationed at Pretoria, South Africa. Producers are in a difficult economic situation incident to the low levels of wool prices and of farm products generally throughout the world. Exports of wool from South Africa during the past four seasons have varied from 273 million pounds to 307 million pounds on an "in grease" base and is the principal agricultural item of export trade in South Africa.

Prices paid to South African wool producers during the last wool season were discouragingly low, but at the opening auction sale in Port Elizabeth on September 18, prices were substantially lower than last year. The following prices were received by a certain grower at the Port Elizabeth auction for his 1931 clip of wool as compared with prices obtained by the same producer for his 1930 clip of wool at the opening of the 1930 season:-

SOUTH AFRICAN WOOL PRODUCERS GET LOW RETURNS, CONT'D

Grade	1931	1930
Extra Super Combing	11 cents	19 1/2 cents
Strong Super Combing	11 3/4 cents	17 1/4 cents
Hamels	10 1/2 cents	-
Lambs	8 1/2 cents	-
Combing bellies and pieces	10 cents	-
Bellies and pieces	9 1/4 cents	16 1/4 cents
backs	8 cents	14 1/2 cents
Locks	7 1/4 cents	8 cents

A similar comparison is available for a second producer who sold his wool at the opening of each season.

Grade	1931	1930
Extra Super Combing	13 1/4 cents	21 1/2 cents
Strong " "	11 1/4 cents	18 cents
Combing	11 cents	17 cents
Bellies and pieces	9 1/2 cents	16 1/4 cents
Pieces	5 3/4 cents	11 cents

These prices represent prices in the grease for fleeces which yield about 45 per cent clean scoured.

A typical wool producer in the Karroo district runs about 2,000 sheep on 4,000 acres. The average production of wool from sheep and lambs on European owned farms during the 12 months ending August 31, 1929 was 6.7 pounds. Assuming an average production of 7 pounds 2,000 sheep would produce 14,000 pounds of wool which at present prices would bring only about $1,400. The sale of old ewes, surplus lambs and the skins of dead and slaughtered sheep will amount to about $500 more. Thus the gross income is only about $1,900 from which must be paid the wages of the white bywoner or working foreman $300; two native laborers $200; shearing at 2 cents per sheep $40; freight on wool and skins approximately $150; salt, fencing, windmill repairs etc. $100; interest on 50 per cent of the value of the land ($5 to $10 per acre) $200; the balance which is approximately $900 is available for the food, clothing, housing, education of the farmer and his family. Those farmers who are more heavily in debt or whose wool does not sell for an average of 10 cents per pound are in a position even worse than that indicated by the foregoing figures. Since wool has been selling for many years at prices two or three times as high as those now obtainable it is apparent that producers must exercise most rigid economy. It is likely that the bywoner will be the first to feel the effects of the economy program of the wool farmers and that these men will be forced off the farms to join the poor whites in the cities or else they will be obliged to accept an even lower salary and standard of living on farms.

SOUTH AFRICAN WOOL PRODUCERS GET LOW RETURNS, CONT'D

The low price of wool is forcing down the price of land in the principal wool producing areas. On September 16, there was sold at Spingfontein south of Bloemfontein, Orange Free State, a farm of 3,175 acres at the price of $4.20 per acre. The trustees of the decreased bondholder were prepared to buy in at $9.20 per acre but were legally advised not to do so. To encourage bidding the trustees offered 60 per cent of the purchase price to remain on the first bond at 6 per cent.

In view of the fact that the price of wool in South Africa has dropped so low that it does not pay to ship lower grades of wool to market, the Railway Administration has announced that the freight rate on wool transported over the South African Railways has been reduced by approximately 33 1/3 per cent as a temporary measure until further notice, subject to the wool being railed from the nearest station. The reduction is made retroactive to September 1, 1931.

The reduction in freight rates on wool from inland points to the various ports may be of considerable consequence in the aggregate but it will grant small relief to the individual wool grower. The average saving is only about 1/5 of a cent per pound.

The Minister of Finance of the Union of South Africa has announced that the Government Land Bank is providing $1,460,000 to meet railage charges on wool consigned to the ports and not sold immediately. An advantage will be made from this account in order to help farmers who may suffer through their wool not being sold immediately.

Despite the fact that Northern Rhodesia, Southern Rhodesia and Nyasaland have all abandoned the gold standard, the Government of the Union of South Africa is adhering resolutely to the declaration issued on September 21, that the Union of South Africa would not abandon the gold standard unless absolutely forced to do so. Wool producers like other primary producers have clamored loudly for an abandonment of the gold standard in order that buyers in South Africa for English account could avoid the 20 per cent loss occasioned by the remittance from London to South Africa under the prevailing conditions. With the exception of the sales at Cape Town, which are not important, all of the auction sales since the opening on September 18 have been absolute failures. Despite this fact it is interesting to note that representatives of the cooperative wool marketing associations who attended the conference of primary producers in Pretoria on October 19 were not among those advocating that the Union abandon the gold standard. These wool representatives believe that the price overseas has gradually strengthened by enough to offset the loss through exchange.

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WHEAT: Acreage, average 1909-1913, annual 1928-1931

Country a/	Average 1909-1913	Harvest year 1928	1929	1930	1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000	1,000	1,000	1,000	1,000	Per
North America:	acres	acres	acres	acres	acres	cent
United States	47,097	58,272	61,464	60,520	57,669	95.3
Canada	b/ 9,945	24,119	25,255	24,898	26,116	104.9
Other North America	2,174	1,283	1,293	1,216	1,424	117.1
Total to date	59,216	83,674	88,012	86,634	85,209	98.4
Europe:						
France	16,500	12,802	12,673	12,990	12,493	96.2
Italy	11,793	12,263	11,794	11,896	12,063	101.4
Spain	9,547	10,479	10,622	11,134	10,872	97.6
Rumania	9,515	7,923	6,764	7,551	8,365	110.8
Yugoslavia	3,982	4,683	5,213	5,365	5,390	100.5
Germany	4,029	4,269	3,955	4,402	5,355	121.6
Hungary	3,712	4,144	3,795	4,187	4,133	98.7
Poland	3,343	3,187	3,526	4,066	4,012	98.7
Bulgaria	2,409	2,813	2,661	3,006	2,964	98.6
England and Wales	1,787	1,396	1,330	1,346	1,197	88.9
Czechoslovakia	1,718	1,918	2,023	1,975	1,978	100.2
Greece	b/ 1,134	1,329	1,249	1,191	c/ 1,359	114.1
Russia	74,031	71,956	81,000	83,795	92,369	110.2
Other Europe d/	3,334	3,925	3,889	4,193	4,319	103.0
Total to date, excluding Russia	72,803	71,131	69,494	73,302	74,500	101.6
North Africa:						
Algeria	3,521	3,656	3,795	3,980	3,535	88.8
Morocco	1,700	2,665	3,011	2,957	2,731	92.4
Other North Africa	2,649	3,636	3,370	3,483	3,570	102.5
Total to date	7,870	9,957	10,176	10,420	9,836	94.4
Asia:						
India	29,224	32,193	31,973	31,654	32,181	101.7
Japan	1,179	1,201	1,213	1,198	1,231	102.7
Other Asia	1,474	1,920	1,773	2,023	1,994	98.6
Total to date	31,877	35,314	34,959	34,875	35,406	101.5
Total N.H. to date	171,766	200,076	202,641	205,231	204,951	99.9
SOUTHERN HEMISPHERE						
Argentina	16,051	20,756	19,486	21,283	17,295	81.3
Australia	7,603	14,840	14,977	18,149	13,990	77.1
Chile	1,003	1,715	1,758	1,610	1,426	88.6
Uruguay	b/ 791	1,256	1,097	864		
Total S.H. to date	24,657	37,311	36,221	41,042	32,711	79.7
GRAND TOTAL to date	196,423	237,387	238,862	246,273	237,662	96.5

Foreign Agricultural Service Division. a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ Reported by Agricultural Attache Steere at Berlin. d/ Other Europe includes: Scotland, Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Production, average 1909-1913, 1923-1927, annual 1929-1931

Country a/	Average 1909-1913	Average 1923 1927	1929	1930	1931	Per cent 1931 is of 1930
NORTHERN HEMISPHERE	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America:						
United States. . . .	690,108	809,668	809,176	863,430	884,000	102.4
Canada.	197,119	403,714	304,520	397,872	298,000	74.9
Other North America	11,481	11,090	11,333	11,446	15,778	137.8
Total to date. .	898,708	1,224,472	1,125,029	1,272,748	1,197,778	94.1
Europe:						
France.	325,644	278,997	337,252	231,119	269,623	116.6
Italy.	184,393	210,456	260,125	210,071	247,944	118.0
Spain.	130,446	146,581	154,245	146,699	130,806	89.2
Rumania.	b/158,672	96,980	99,753	130,770	c/127,867	97.8
Yugoslavia.	62,024	65,096	94,999	80,325	c/ 84,746	105.5
Germany.	131,274	105,962	123,062	139,217	155,534	111.7
Hungary.	71,493	68,558	74,985	84,337	65,664	77.8
Poland.	63,675	53,967	65,862	82,322	75,691	91.9
Bulgaria.	37,823	34,771	33,192	57,317	c/ 61,196	106.8
England and Wales.	55,770	52,057	47,451	39,954	35,952	90.0
Czechoslovakia. . .	37,879	38,982	52,902	50,606	38,323	75.7
Greece.	d/16,273	10,620	8,502	12,493	12,236	97.9
Other Europe e/....	68,934	74,121	91,578	99,324	92,792	93.4
Total to date excluding Russia.	1,344,300	1,237,148	1,443,908	1,364,554	1,398,374	102.5
North Africa:						
Algeria..	35,161	27,610	33,307	32,249	22,046	68.4
Morocco.	17,000	25,174	31,764	21,302	34,708	182.9
Other North Africa.	39,886	48,103	57,537	50,149	59,671	119.0
Total to date. .	92,047	100,887	122,608	103,700	116,425	112.3
Asia:						
India.	351,841	344,729	320,731	390,843	347,275	88.9
Japan.	23,635	27,521	30,495	29,538	30,901	104.6
Other Asia.	10,898	22,851	24,608	27,537	22,851	83.0
Total to date. .	386,374	395,101	375,834	447,918	401,027	89.5
Total N.H. to date	2,721,429	2,957,608	3,067,379	3,188,920	3,113,604	97.6
SOUTHERN HEMISPHERE						
Argentina.	147,059	230,073	162,576	235,960		
Australia.	90,497	136,604	126,885	212,629	170,011	80.0
Chile.	20,062	26,628	37,052	21,190		
Uruguay.	6,517	11,782	13,157	7,997		
Total S.H. to date	90,497	136,604	126,885	212,629	170,011	80.0
Grand total to date	2,811,926	3,094,212	3,194,264	3,401,549	3,283,615	96.5

Foreign Agricultural Service Division.
a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Four-year average. c/ October 22 estimate of Agricultural Attache' Michael at Belgrade: Hungary, 67,975,000 bushels; Bulgaria, 57,687,000; Rumania, 111,332,000; Yugoslavia, 88,183,000. d/ One year only. e/ Other Europe includes: Norway, Sweden, Denmark, Netherlands, Belgium, Luxemburg, Portugal, Switzerland, Austria, Lithuania, Latvia, Estonia, Finland, Malta.

WHEAT: Closing prices of Dec. futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 12	86	50	79	43	84	62	82	53	95	58	b/ 85	42
19	85	49	79	42	84	60	79	c/51	92	58	b/ 81	40
26	78	48	72	41	76	61	73	c/50	87	c/54	b/ 76	40
Oct. 3	82	46	76	38	80	58	79	c/47	90	c/54	b/ 76	39
10	77	50	72	43	75	62	72	c/50	85	c/55	b/ 73	44
17	78	52	72	44	74	62	72	c/50	81	c/56	b/ 70	44
24	79	56	73	49	74	68	72	c/55	82	c/60	b/ 68	45
31	77	59	71	52	73	74	70	c/60	84	c/65	b/ 71	50
Nov. 7	74	67	68	60	71	80	68	c/63	83	c/69	b/ 70	52
14	73	57	66	50	65	69	59	c/55	74	c/61	b/ 64	53
21	76	57	69	51	71	71	65	c/56	74	c/61	b/ 61	48
28	75		67		69		58		71		b/ 63	
Dec. 5	77		69		72		58		73		b/ 62	
12	77		69		73		54		68		b/ 58	

a/ Prices are of day previous to other prices.
b/ February futures. c/ Conversions at noon buying rate of exchange.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Sept. 4	81	54	79	41	88	68	82	76	89	45	81	48
11	81	56	80	42	90	71	79	71	90	48	80	49
18	79	59	78	45	87	75	78	74	89	48	79	50
25	78	55	77	43	87	69	76	73	87	47	78	52
Oct. 2	74	53	73	43	83	68	74	71	85	47	76	53
9	77	53	75	42	85	69	80	72	90	46	76	53
16	75	59	73	47	82	71	78	78	88	50	74	54
23	77	59	76	48	83	71	79	80	87	52	78	59
30	75	62	74	52	81	75	78	83	87	56	75	66
Nov. 6	71	69	71	60	77	83	70	93	82	63	71	76
13	68	72	67	62	73	81	68	91	82	65	68	74
Nov. 20	68	67	68	58	73	78	68	82	83	61	68	
27	73		70		78		74		84		70	
Dec. 4	73		71		78		75		84		70	
11	74		72		79		76		85		68	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery

RYE: Acreage and production, average 1909-13, annual 1928-1931

Countries a/	Average 1909-13	Harvest year 1928	1929	1930	1931	Per cent 1931 is of 1930
Acreage	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States	2,236	3,480	3,331	3,525	3,294	93.4
Canada	117	840	992	1,448	778	53.7
Total (2)	2,353	4,320	4,323	4,973	4,072	81.9
France	3,095	1,900	1,936	1,906	1,745	91.6
Spain	1,988	1,384	1,519	1,551	1,544	99.5
Germany	12,713	11,452	11,680	11,642	10,789	92.7
Austria	1,110	938	925	927	904	97.5
Czechoslovakia	2,605	2,480	2,690	2,599	2,493	95.9
Hungary	1,608	1,608	1,623	1,611	1,530	95.0
Rumania	1,286	637	773	968	1,063	109.8
Poland	12,570	13,197	14,328	14,500	13,312	91.8
Lithuania	1,749	1,161	1,113	974	1,210	124.2
Other Europe b/	5,938	4,689	4,673	4,935	4,616	93.5
Total Europe (22)	44,662	39,446	41,260	41,613	39,206	94.2
Algeria	3	4	3	5	2	40.0
Chile	5	8	8	8	7	87.5
Argentina	85	1,194	1,291	1,322	1,378	104.2
Total to date (27)	47,108	44,972	46,885	47,921	44,665	93.2
Production	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States	36,093	43,366	41,911	48,149	36,233	75.2
Canada	2,094	14,618	9,775	22,018	5,888	26.7
Total (2)	38,187	57,984	51,686	70,167	42,121	60.0
France	52,501	34,079	39,432	29,255	31,022	106.0
Spain	27,636	16,398	22,935	21,544	18,503	85.9
Germany	368,337	335,499	321,045	302,317	275,095	91.0
Austria	23,785	19,920	20,097	20,613	18,306	88.8
Czechoslovakia	63,538	70,046	70,374	68,047	50,498	74.2
Hungary	31,337	32,587	31,423	28,406	20,830	73.3
Rumania	c/20,644	11,483	13,266	18,288	15,747	86.1
Poland	224,836	240,545	275,964	273,923	214,161	78.2
Lithuania	24,283	18,717	22,030	25,177	15,238	60.5
Other Europe b/	122,919	108,363	110,269	118,895	99,190	83.4
Total Europe	959,816	887,637	926,835	906,465	758,590	83.7
Total to date (23)	998,003	945,621	978,521	976,632	800,711	82.0

Foreign Agricultural Service Division.

a/ "Total to date" means the total of figures for all countries reporting for 1931 up to the date of this issue, compared with totals for the same countries in earlier periods. b/ Other Europe includes: England and Wales, Norway, Sweden, Netherlands, Belgium, Luxemburg, Italy, Switzerland, Yugoslavia, Bulgaria, Latvia, Estonia, Finland. Production figures do not include England and Wales. c/ Four-year average.

Feed Grains: Production, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
BARLEY						
United States	184,812	357,487	302,892	334,971	215,889	64.5
Total N.America (2)	230,087	493,878	405,205	470,131	283,861	60.4
Europe, 22 coun. prev. reptd. and unchanged	517,172	518,906	612,375	561,644	494,861	88.1
Germany, revised	133,787	153,721	146,089	131,369	138,614	105.5
Greece, revised	6,953	7,246	4,724	12,631	9,186	72.7
Total Europe (24)	657,912	679,873	763,188	705,644	642,661	91.1
Africa (6)	105,667	117,625	113,064	92,435	93,944	101.6
Asia (3)	133,027	129,339	141,851	134,938	131,266	97.3
Total N.Hemis. (35)	1,126,693	1,420,715	1,423,308	1,403,148	1,151,732	82.1
Est. world total excl. Russia and China	1,424,000	1,702,000	1,746,000	1,708,000		
OATS						
United States	1,143,407	1,439,407	1,288,369	1,358,052	1,173,999	86.4
Total N.America (2)	1,495,097	1,919,820	1,528,885	1,807,647	1,525,945	84.4
Europe, 21 coun. prev. reptd. and unchanged	1,220,306	1,200,602	1,351,345	1,147,103	1,136,101	99.0
Germany, revised	527,178	481,960	508,633	389,688	427,486	109.7
Total Europe (22)	1,747,484	1,682,562	1,859,978	1,536,791	1,563,587	101.7
Africa (3)	17,631	18,727	21,643	20,985	13,727	65.4
Syria and Lebanon	175	522	718	547	670	123.5
Total N.Hemis. (28)	3,260,387	3,621,631	3,411,224	3,365,970	3,103,929	92.2
Est. world total excl. Russia and China	3,601,000	3,949,000	3,759,000	3,677,000		
CORN						
United States	2,712,364	2,818,901	2,614,132	2,093,552	2,674,369	127.7
Total N. America (2)	2,729,661	2,824,142	2,619,315	2,099,378	2,680,012	127.7
Europe (9)	529,285	347,015	656,851	556,503	649,258	116.7
Africa (5)	5,646	12,258	12,776	12,760	8,132	63.7
Asia (2)	b/ 40,400	70,934	65,106	63,625	68,422	107.5
Total N. Hemis. (18)	3,304,992	3,254,349	3,354,048	2,732,266	3,405,824	124.7
Java and Madura	b/ 42,000	76,496	62,067	77,803	76,769	98.7
Total above coun. (19)	3,346,992	3,330,845	3,416,115	2,810,069	3,482,593	123.9
Est. world total excluding Russia	4,138,000	4,288,000	4,329,000	3,856,000		

a/ Figures in parenthesis indicate the number of countries included.
b/ Estimated.

FEED GRAINS: Movement from principal exporting countries

Item	Export for year		Shipment 1931, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Oct. 31	Nov. 7	Nov. 14	July 1 to and incl.	1930-31	1931-32
BARLEY, EXPORTS: Year beginning July 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	21,544	10,390	143	80	17	Nov. 14	4,614	2,890
Canada........	6,396	16,603				Oct. 31	681	6,922
Argentina......	5,990	11,614	0	75		Nov. 7	c/ 2,092	c/ 1,133
Danube countries c/.....	66,092	70,492	792	1,158		Nov. 7	32,092	15,742
Total........	100,022	109,099					39,479	26,687
OATS, EXPORTS: Year beginning July 1								
United States	7,966	3,123	167	157	198	Nov. 14	1,277	2,109
Canada........	4,694	10,557				Oct. 31	2,275	4,774
Argentina.....	20,181	44,943	c/ 341	c/ 887		Nov. 7	c/13,182	c/12,382
Danube countries c/.....	1,453	2,496	0	39		Nov. 7	1,482	390
Total........	34,294	61,119					18,216	19,655

Item	Exports for year		Shipments 1931, week ended a/			Exports as far as reported		
	1929-30	1930-31 b/	Oct. 31	Nov. 7	Nov. 14	Nov. 1 to and incl.	1930-31	1931-32
CORN, EXPORTS: Year beginning November 1	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
United States	8,527	3,054	1	130	150	Nov. 14	63	280
Danube countries c/.....	49,817	15,849	69	51		Nov. 7	566	51
Argentina.....	172,017	355,642	c/8,528	c/10,653	c/9,307	Nov. 14	9,501	c/19,960
Union of South Africa d/....	30,120	8,143	386	729		Nov. 7	1,586	729
Total	260,481	382,688					11,716	21,020
United States imports.......	1,262 e/	919						

Compiled from official and trade sources.
a/ The weeks shown in these columns are nearest to the date shown.
b/ Preliminary.
c/ Trade sources.
d/ Unofficial reports of exports to Europe from South and East Africa.
e/ Eleven months only.

FEED GRAINS: Weekly average price per bushel of corn, oats and barley at leading markets a/

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures				No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Aug. 21 ..	100	45	Sept. 97	Sept. 44	Oct. 58	Sept. 27	Nov. 60	Oct. 27	38	20	52	46
28...	100	42	98	42	Sept. 55	26	Oct. 57	27	41	20	52	46
Sept. 4...	100	44	98	43	53	26	55	27	40	21	53	46
11...	98	45	Dec. 91	Dec. 38	53	Oct. 25	54	Dec. 26	40	21	56	49
18...	93	45	87	38	Oct. 52	24	Nov. 53	25	38	23	56	53
25...	89	41	83	37	50	22	52	23	36	22	53	51
Oct. 2...	86	39	81	36	46	22	48	23	36	22	52	53
9...	90	36	84	34	Nov. 48	Nov. 22	Dec. 49	23	37	21	54	51
16 ..	82	38	78	35	44	25	46	26	36	23	50	48
23...	81	38	78	37	42	27	44	28	36	23	53	49
30...	76	38	76	39	40	33	42	33	36	24	52	49
Nov. 6...	70	42	73	44	36	34	38	34	32	26	46	50
13...	70	44	73	45	35	33	36	34	31	27	47	51

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

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UNION OF SOUTH AFRICA: Exports of wool, 1922-23 to 1931-32

Year ended 30 June	Grease wool	Scoured wool	Total in grease equivalent
	Pounds	Pounds	Pounds
1922-23	155,655,902	9,044,930	180,993,265
1923-24	162,738,353	7,760,807	184,478,531
1924-25.....	155,011,724	7,391,759	175,718,096
1925-26	212,971,829	7,892,397	235,080,627
1926-27.....	231,009,539	6,479,067	249,159,206
1927-28.....	254,874,515	6,515,734	273,126,897
1928-29	265,661,982	6,633,953	283,004,024
1929-30.....	288,144,112	7,293,991	307,211,582
1930-31	269,655,463	5,205,687	283,263,827
1931-32.....	-	-	a/ 335,000,000

Agricultural Attache C. C. Taylor, Pretoria. a/ Estimates.

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GRAINS: Exports from Principal Exporting Countries, August, September and October, 1930 and 1931.

Crop and country	August 1930	August 1931	September 1930	September 1931	October 1930	October 1931 a/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
EXPORTS:						
WHEAT INCL. FLOUR:						
United States. . .	24,413	11,919	19,352	11,729	12,355	13,313
Canada.	20,462	14,259	31.122	16,840	33,446	24,788
Argentina. . a/. . .	3,728	5,372	3,756	6,940	4,124	5,584
British India. . .	2,104	a/ 248	1,177	a/ 16	820	32
Australia.	5,822	a/7,596	4,356	a/ 8,216	3,553	6,842
Russia. . . a/. . .	6,232	17,936	11,752	23,432	18,280	12,608
Danube & Bulgaria a/	1,368	504	4,312	9,576	1,288	9,208
Total.	64,129	57,834	75,827	76,749	73,856	72,375
CORN:						
United States. . .	249	158	319	99	235	185
Argentina. . a/	20,036	37,330	22,654	42,767	18,694	40,542
RYE:						
United States. . .	18	8	24	17	40	0
Russia, Dan., Bulg. a/	463	523	960	2,134	4,363	2,143
BARLEY:						
United States. . .	1,143	981	1,222	672	1,170	512
OATS:						
United States. . .	110	219	13	317	20	460
FLAXSEED:						
Argentina. . a/	2,614	6,590	2,862	6,504	2,728	4,964
IMPORTS:						
WHEAT INCL. FLOUR:						
United States.......	1,352	1,349	2,786	1,094	2,758	---
FLAXSEED:						
United States. . . .	551	1,339	59	2,469	148	---

Compiled from official and trade sources. a/ Preliminary. b/ Two weeks only.

SUGAR: World production as estimated by Willett and Gray, 1930-31 and 1931-32 preliminary

Country	1930-31	1931-32 prel.	Per cent 1931-32 is of 1930-31
	Short tons	Short tons	Per cent
BEET SUGAR			
Canada	45,867	43,120	94.0
United States	1,204,771	1,132,005	94.0
Europe a/			
Germany	2,832,022	1,848,000	65.3
Czechoslovakia	1,260,773	930,000	73.8
Hungary	262,272	162,400	61.9
Poland	886,985	627,200	70.7
Belgium	317,222	268,800	84.7
France	1,339,724	1,019,200	76.1
Russia	2,251,368	2,408,000	107.0
Total Europe	11,847,376	9,335,200	78.8
World total	13,098,014	10,510,325	80.2
CANE SUGAR			
United States	183,693	162,400	88.4
Porto Rico	783,162	935,200	119.4
Hawaii	996,289	1,008,000	101.2
Cuba	3,496,848	b/ 3,360,000	96.1
Dominican Republic	404,860	408,800	101.0
Peru	543,286	575,680	106.0
Argentina	427,607	408,800	95.6
Brazil	1,008,000	1,092,000	108.3
Total America	8,784,938	8,851,920	100.8
Asia			
British India	3,559,360	3,472,000	97.5
Java	3,184,160	2,800,000	87.9
Philippine Islands	879,471	896,000	101.9
Formosa and Japan	1,014,821	1,030,400	101.5
Total Asia	8,637,812	8,198,400	94.9
Africa	858,274	772,800	90.0
Australia and Fiji	704,078	688,800	97.8
Europe - Spain	15,680	14,000	89.3
World total cane sugar	19,000,782	18,525,920	97.5
World total beet and cane sugar	32,098,796	29,036,245	90.5

Compiled from Weekly Statistical Sugar Trade Journal, November 19, 1931.

a/ Figures for Europe are Licht's October 31 estimate.

b/ Subject to Government regulations.

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COTTON: Price per pound of representative raw cottons at Liverpool on November 20, 1931 with comparisons

Description	1931							1930
	October				November			Nov.
	9 a/	16 a/	23 2/	30 a/	6 a/	13 a/	20 a/	21
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -								
Middling	7.37	7.66	8.12	8.03	7.94	7.95	7.62	12.13
Low Middling	6.80	7.09	7.55	7.63	7.58	7.59	7.30	10.81
Egyptian (Fully good fair):								
Sakellaridis	11.48	11.88	12.09	11.83	11.92	11.94	11.52	19.47
Upper	8.74	8.91	9.24	9.36	9.40	9.33	8.86	13.71
Brazilian (Fair) -								
Ceara	7.13	7.41	7.87	7.95	7.82	7.82	7.46	11.82
Sao Paulo	7.13	7.41	7.87	7.95	7.82	7.82	7.46	11.82
East Indian -								
Broach (Fully good)	6.37	6.68	6.97	7.22	7.33	7.48	6.84	9.02
Oomra #1, Fine	6.16	6.47	6.76	7.02	7.12	7.27	6.95	8.62
Sind (Fully good)	5.67	5.99	6.27	6.53	6.65	6.96	6.32	7.71
Peruvian (Good)								
Tanguis	9.15	9.57	10.16	10.36	10.42	10.42	10.03	14.15
Mitafifi	10.91	11.23	11.43	11.26	11.05	11.00	10.90	14.19

Foreign Agricultural Service Division. a/ Current exchange basis.

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EXCHANGE RATES: Daily values in New York of specified currencies, week ended November 21, 1931 a/

Country	Monetary unit	Mint par	1931					
			November					
			16	17	18	19	20	21
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina b/	Peso	96.48	60.04	59.83	59.26	59.22	58.90	58.97
Canada	Dollar	100.00	89.78	89.70	89.61	88.71	87.83	88.35
China	Shang.tael	-	35.10	34.19	33.43	33.61	33.84	33.19
China	Mex.dollar	-	25.67	24.69	24.00	24.06	24.31	24.06
Denmark	Krone	26.80	21.03	20.82	20.61	20.49	20.24	19.97
England	Pound	486.66	376.60	378.51	377.25	375.90	373.76	372.71
France	Franc	3.92	3.92	3.92	3.91	3.91	3.91	3.91
Germany	Reichmark	23.82	23.69	23.68	23.73	23.74	23.73	23.72
Italy	Lira	5.26	5.16	5.16	5.15	5.15	5.15	5.15
Mexico	Peso	49.85	40.10	38.76	36.96	37.21	38.06	38.84
Netherlands	Guilder	40.20	40.10	40.16	40.15	40.13	40.11	40.08
Norway	Krone	26.80	20.84	20.81	20.61	20.53	20.25	20.00
Spain	Peseta	19.30	8.62	8.53	8.52	8.52	8.50	8.49
Sweden	Krona	26.80	20.93	20.84	20.67	20.55	20.94	19.97

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos; paper pesos (m/n) computed at 44 per cent of gold exchange rate.

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GRAINS: Exports from the United States, July 1 - Nov. 14, 1930 and 1931
PORK: Exports from the United States, January 1 - Nov. 14, 1930 & 1931

Commodity	July 1 - Nov. 14 1930	July 1 - Nov. 14 1931	Weeks ending Oct. 24	Weeks ending Oct. 31	Weeks ending Nov. 7	Weeks ending Nov. 14
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat a/	51,015	46,978	4,593	1,734	2,773	1,960
Wheat flour b/	24,910	14,993	620	672	663	508
Rye	99	25	---	---	---	---
Corn	1,193	1,219	146	1	130	150
Oats	707	1,419	100	167	157	198
Barley a/	4,614	2,890	70	143	80	17
	Jan. 1 - Nov. 14 1930	Jan. 1 - Nov. 14 1931				
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
PORK:						
Hams & shoulders, incl. Wiltshire sides	109,158	72,359	1,025	420	682	345
Bacon, incl. Cumberland sides	86,579	36,468	1,176	1,010	583	405
Lard	571,888	484,726	8,854	10,087	8,101	5,406
Pickled pork	27,687	12,976	83	38	70	102

Compiled from official records - Bureau of Foreign and Domestic Commerce.
a/ Included this week: Pacific ports wheat 516,000 bushels, flour 64,300 barrels, from San Francisco barley 17,000 bushels, rice 1,844,000 pounds.
b/ Includes flour milled in bond from Candian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments 1929-30 (Rev.)	Total shipments 1930-31 (Prel.)	Shipments, weeks ending Oct. 31	Shipments, weeks ending Nov. 7	Shipments, weeks ending Nov. 14	Total shipments, July 1 to and incl. Nov. 14 1930-31	Total shipments, July 1 to and incl. Nov. 14 1931-32
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America a/	317,248	367,768	6,912	10,522	9,001	170,952	130,923
Canada, 4 markets b/	193,380	270,168	6,276	7,482	8,246	147,378	95,736
United States	149,758	132,276	2,406	3,456	2,468	75,925	61,976
Argentina	164,984	118,712	1,472	1,911	1,644	17,964	30,799
Australia	64,376	144,512	944	2,661	1,807	26,656	42,904
Russia c/	5,672	92,520	2,088	1,160	2,480	49,752	59,064
Danube and Bulgaria c/	18,384	15,128	2,288	1,472	1,864	8,536	23,360
British India	d/ 1,936	5,808	0	0	0	5,504	608
Total e/	572,600	744,448	13,704	17,726	16,796	279,364	287,658
Total European ship. a/	476,096	614,488	11,048	---	---	227,184	211,984
Total ex-European ship. a/	138,688	172,600	3,536	---	---	37,520	60,0[illegible]

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1929-30 were 2,000,268 bushels; for 1930-31 were 420,099 bushels. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and item	Nov. 20, 1930	Nov. 12, 1931	Nov. 19, 1931
	Cents	Cents	Cents
New York, 92 score	34.50	30.50	32.00
Copenhagen, official quotation	27.47	20.41	19.51
Berlin, la quality	29.60	24.42	24.49
London:			
Danish	30.20	22.59	21.88
Dutch, unsalted	31.50	23.95	23.06
New Zealand	23.25	18.94	18.26
New Zealand, unsalted	31.94	20.04	19.70
Australian	22.38	18.10	17.59
Australian, unsalted	26.29	18.44	18.09
Argentina, unsalted	23.14	18.01	17.17
Siberian	21.30	16.14	15.56

a/ Conversions to U. S. currency at prevailing rate of exchange.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended Nov. 19, 1930	Nov. 11, 1931 a/	Nov. 18, 1931 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	68,934	79,607	79,924
Prices of hogs, Berlin	$ per 100 lbs.	13.34	9.32	8.97
Prices of lard, tcs., Hamburg	"	12.84	9.63	9.63
UNITED KINGDOM:				
Hogs, certain markets, England	Number	15,436	18,171	15,437
Prices at Liverpool:				
Prime steam western lard b/	$ per 100 lbs.	11.73	8.42	8.00
American short cut green hams	"	21.94	12.63	11.96
American green bellies	"	c/	9.09	8.92
Danish Wiltshire sides	"	17.38	10.10	9.26
Canadian green sides	"	c/	c/	c/

a/ Converted at current rate of exchange. b/ Friday quotation. c/ No quotation.

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